

**Schedule 3A**

**Form of Ballot for Beneficial Owners of Claims in Classes 1 and 5**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO SALES TAX FINANCING  
CORPORATION,

Debtor.

PROMESA

Title III

No. 17 BK 3284-LTS

**BALLOT FOR BENEFICIAL OWNERS OF CLAIMS IN [CLASS 1]/[CLASS 5]**

**THIS BALLOT IS TO BE USED BY BENEFICIAL OWNERS OF CLAIMS IN CLASS [1]/[5]. PLEASE COMPLETE, SIGN, AND DATE THE BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “NOMINEE”) (OR OTHERWISE FOLLOW THE INSTRUCTIONS OF YOUR NOMINEE) TO PERMIT YOUR NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO PRIME CLERK LLC (THE “BALLOTING AGENT”) SO THE MASTER BALLOT IS ACTUALLY RECEIVED BY PRIME CLERK**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**ON OR BEFORE 6:00 P.M. (ATLANTIC STANDARD TIME) ON JANUARY 8, 2019, UNLESS SUCH TIME IS EXTENDED (THE “VOTING DEADLINE”).**

**DO NOT MAIL OR RETURN BALLOTS DIRECTLY TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, THE PUERTO RICO SALES TAX FINANCING CORPORATION, AAFAF, THE DISTRICT COURT OR THE BALLOTING AGENT. PLEASE RETURN YOUR ORIGINAL BALLOT TO THE NOMINEE (OR OTHERWISE FOLLOW YOUR NOMINEE’S INSTRUCTIONS TO SUBMIT YOUR VOTE) SO THAT IT IS ACTUALLY RECEIVED BY THE DATE SET BY THE NOMINEE. PLEASE CONTACT YOUR NOMINEE WITH ANY QUESTIONS REGARDING THE DATE THE NOMINEE NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT IN ORDER TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOTING AGENT.**

**A NOMINEE MAY PRE-VALIDATE THIS BENEFICIAL BALLOT BY: (I) SIGNING THE APPLICABLE BENEFICIAL BALLOT AND INCLUDING ITS DTC PARTICIPANT NUMBER; (II) INDICATING ON THE BENEFICIAL BALLOT THE ACCOUNT NUMBER OF THE BENEFICIAL HOLDER, AND AMOUNT OF THE SECURITIES HELD BY THE NOMINEE FOR SUCH BENEFICIAL HOLDER; AND (III) FORWARDING SUCH BENEFICIAL BALLOT TOGETHER WITH THE SOLICITATION PACKAGE AND OTHER MATERIALS REQUESTED TO BE FORWARDED TO THE BENEFICIAL HOLDER FOR VOTING. THE BENEFICIAL HOLDER MAY THEN COMPLETE THE INFORMATION REQUESTED IN THE BENEFICIAL BALLOT, REVIEW THE CERTIFICATIONS CONTAINED THEREIN, AND RETURN THE BENEFICIAL BALLOT DIRECTLY TO THE BALLOTING AGENT IN THE PRE-ADDRESSED, POSTAGE PAID ENVELOPE INCLUDED WITH THE SOLICITATION PACKAGE SO THAT IT IS RECEIVED BY THE BALLOTING AGENT BEFORE THE VOTING DEADLINE.**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Sales Tax Financing Corporation (“COFINA”), is soliciting votes with respect to the *Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation*], dated November 16, 2018 (as the same may be amended or modified, the “Plan”) [ECF No. \_\_\_\_], from the holders of certain impaired Claims against COFINA. By order dated November \_\_\_\_, 2018 (the “Disclosure Statement Order”), the Court approved the *Disclosure Statement for the Amended Title III Plan of Adjustment of the Debts of the Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. \_\_\_\_], and authorized COFINA to solicit votes with respect to the acceptance or rejection of the Plan. Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at [puertoricoballots@primeclerk.com](mailto:puertoricoballots@primeclerk.com).**

**PLEASE USE THIS BALLOT TO CAST YOUR VOTE TO ACCEPT OR REJECT THE PLAN.**

**YOU WILL RECEIVE A SEPARATE ELECTION NOTICE IN CONNECTION WITH YOUR DISTRIBUTION UNDER THE PLAN AND ANY ELECTIONS YOU ARE ENTITLED TO MAKE THEREUNDER. IF YOU HAVE NOT RECEIVED A SEPARATE ELECTION NOTICE, PLEASE CONTACT YOUR NOMINEE IMMEDIATELY.**

PLEASE COMPLETE THE FOLLOWING:

**Item 1. Amount of Claim**

The undersigned hereby certifies that as of November 20, 2018 (the “Voting Record Date”), the undersigned was the beneficial owner (the “Beneficial Owner”) of [**Senior COFINA Bond / Junior COFINA Bond**] Claims in the following aggregate unpaid amount:

\$ \_\_\_\_\_

**\*\* On Exhibit 1 hereto, check the CUSIP number for the above-referenced notes. \*\***

**Item 2. Vote on Plan.**

The Beneficial Owner of the aggregate principal amount of Claims set forth above in Item 1 hereby votes with respect to his, her, or its Claims as follows (please check one):

☐ **ACCEPT** (vote FOR) the Plan      ☐ **REJECT** (vote AGAINST) the Plan

Please note that if you elect, pursuant to the instructions in the Election Notice, to receive your distribution under the Plan in the form of the [Senior Taxable Bond Distribution / Junior Taxable Bond Distribution] and be treated under [**Class 4 (Senior COFINA Bond Claim (Taxable Election)) / Class 7 (Junior COFINA Bond Claim (Taxable Election))**], you will be deemed to accept the Plan and consent to certain injunction and release provisions in the Plan, but are entitled to cast a provisional vote under [**Class 1**] / [**Class 5**] to accept or reject the Plan. If it is later determined you are ineligible to be treated under [**Class 4**] / [**Class 7**] or all Taxable Bonds have been allocated (which determination may occur after the final voting results are reported to the Court), the [Class 1 / Class 5] vote in Item 2 will be deemed to reflect your vote on the Plan.

To ensure your vote on the Plan is counted in the event that you are ineligible to elect to receive a [Senior Taxable Bond Distribution / Junior Taxable Bond Distribution] or all Taxable Bonds have been allocated, you should vote on the Plan using this Beneficial Ballot.

**As noted above, you will receive a separate Election Notice in connection with your distribution under the Plan and any elections you may be entitled to make thereunder.**

**Item 3. Certification as to [Senior COFINA Bonds / Junior COFINA Bonds] Held in Additional Accounts.**

By signing this Ballot, the undersigned certifies that either (a) this Ballot is the only Ballot submitted by the undersigned for Claims in [Class 1] / [Class 5] or (b) in addition to this Ballot, one or more Ballots ("Additional Ballots") for Claims in [Class 1] / [Class 5] have been submitted to other Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU  
HAVE VOTED OTHER BALLOTS IN THIS CLASS**

<u>Account Number of other Bond Claims</u>	<u>Name of Nominee or Other Registered Holder</u>	<u>CUSIP Number of Other Bonds</u>	<u>Principal Amount of Other Bond Claims Voted in Additional Ballot(s)</u>

\*If the space provided is not sufficient, please attach additional sheets in the same format

To have effect, a Beneficial Owner must vote all of its Claims in [Class 1] / [Class 5] to either accept or reject the Plan. No split votes will be permitted. Accordingly, if a Beneficial Owner casts conflicting votes on this Ballot and other Ballots in respect of Claims in [Class 1] / [Class 5], all votes for Claims in [Class 1] / [Class 5] on all Ballots will be disregarded.

**Item 4. Certification.** By signing this Ballot, the Beneficial Owner of the Claims in [Class 1] / [Class 5] identified in **Item 1** above certifies that he, she, or it:

- (a) Is the holder of the Claims in [Class 1] / [Class 5] to which this Ballot pertains or is an authorized signatory of such holder, and has full power and authority to vote to accept or reject the Plan;
- (b) Has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledges that the vote set forth on this Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order;
- (c) Has not submitted any other Ballots relating to its Claims in [Class 1] / [Class 5] that are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Disclosure Statement Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein; and
- (d) Is deemed to have consented to the submission of a Master Ballot by the Nominee to the Balloting Agent.

Name of Holder: \_\_\_\_\_  
(Print or Type)

Signature: \_\_\_\_\_

Name of Signatory: \_\_\_\_\_  
(If other than holder)

Title: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone Number: _____
Email: _____
Date Completed: _____

No fees, commissions, or other remuneration will be payable to any Nominee for soliciting votes on the Plan. This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan. Moreover, this Ballot does not constitute and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by COFINA of the nature, validity, or amount of any Claim.

**THE VOTING DEADLINE IS 6:00 P.M. (ATLANTIC STANDARD TIME) ON JANUARY 8, 2019, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BALLOT TO THE NOMINEE (OR OTHERWISE FOLLOW THE INSTRUCTIONS OF YOUR NOMINEE) SO THAT IT IS RECEIVED BY THE NOMINEE NO LATER THAN THE DATE SET BY THE NOMINEE.**

**VOTING INSTRUCTIONS FOR COMPLETING THE  
BALLOT FOR BENEFICIAL OWNERS OF CLAIMS IN [CLASS 1] / [CLASS 5]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, the “Plan”) [ECF No. \_\_\_\_], and (ii) constitute your consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Amended Title III Plan of Adjustment of the Debts of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. \_\_\_\_]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against COFINA (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote counted, you must properly complete and sign this Ballot, and return it in the enclosed envelope (or otherwise follow the instructions of your Nominee to submit your vote). If you are returning your Ballot to your broker, bank, commercial bank, trust company, dealer, or other agent or nominee (the “Nominee”) please allow sufficient time to permit your Nominee to complete and return a master ballot (a “Master Ballot”) to Prime Clerk LLC (the “Balloting Agent”) so that the Master Ballot is received by the Balloting Agent no later than 6:00 p.m. (Atlantic Standard Time) on January 8, 2019, unless such time is extended (the “Voting Deadline”).**

4. **If you vote to accept the Plan, you are voting to approve certain cancellation, discharge, exculpation, expungement, injunction and release provisions contained in the Plan. Such provisions include, but are not limited to, the provisions contained in Article XXX of the Plan. Such provisions may affect your rights and interests regarding certain non-debtor parties.**

5. A Nominee may pre-validate a Beneficial Ballot by: (i) signing the applicable Beneficial Ballot and including their DTC participant number; (ii) indicating on the Beneficial Ballot the account number of the beneficial holder, and amount of the securities held by the



Nominee for such beneficial holder; and (iii) forwarding such Beneficial Ballot together with the Solicitation Package and other materials requested to be forwarded to the beneficial holder for voting. The beneficial holder may then complete the information requested in the Beneficial Ballot, review the certifications contained therein, and return the Beneficial Ballot directly to the Balloting Agent in the pre-addressed, postage paid envelope included with the Solicitation Package so that it is received by the Balloting Agent before the Voting Deadline.

6. To properly complete the Ballot, you must follow the procedures described below:
  - a. Ensure the information contained in Item 1 of the Ballot is correct;
  - b. You may not split your vote on the Plan. You must vote all the Claims in **[Class 1]** / **[Class 5]** you hold to accept or reject the Plan;
  - c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and, if requested, you must submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
  - d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against COFINA only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
  - e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
  - f. Provide your name and mailing address;
  - g. Sign and date your Ballot; and
  - h. Return your original Ballot using the enclosed pre-addressed return envelope (or otherwise follow the instructions to submit your vote to your Nominee).

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, OR IF YOU DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOTING AGENT BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS) OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, COFINA OR THE DISTRICT COURT.

**EXHIBIT 1**

Please indicate below the CUSIP / ISIN to which this Ballot pertains.

<b>[CLASS 1 - SENIOR COFINA BOND CLAIMS] / [CLASS 5 - JUNIOR COFINA BOND CLAIMS]</b>		
<input type="checkbox"/>	[       ]	[       ]
<input type="checkbox"/>	[       ]	[       ]
<input type="checkbox"/>	[       ]	[       ]